

**RIVER TO SEA TPO
OFFICE SPACE OPTIONS
OCTOBER 2017**

Location	Current 2570 ISB Office Space	Option A 700 Fentress Daytona Beach	Option B Daytona International Airport	Option C-1 2570 ISB Office Space	Option C-2 2570 W. ISB Daytona Beach with Tenant
Monthly Cost					
Square Feet	6,214	5,095	2,200	6,214	5,214
Cost per Square Foot	15.50	See Attached	See Attached	See Attached	See Attached
CAM* Charges	5.35	See Attached	See Attached	See Attached	See Attached
Renovations	No renovations	Includes renovations	\$225,500 Total Renovations \$225,500 landlord will cover \$112,500 (rent credits)\$937.50/mo. over 10 years and the TPO share is \$113,000. \$225,500 amortized over 10 years.(\$1,879/mo.)	No renovations	Includes renovations Landlord will cover \$3,780 of renovations Income to TPO
One Time Expense					
Relocating Telephone	NA	\$2,000 relocate rack, \$265 a drop for 20 drops = \$5,300 Total cost \$7,300	\$2,000 relocate rack, \$265 a drop for 20 drops = \$5,300 Total cost \$7,300	NA	NA
Relocating AV	NA	\$20,000	NA	NA	\$1,000
Moving expense	NA	\$4,700	\$4,700	NA	\$1,000
Stationary, business cards, checks, signs	NA	\$2,335	\$2,335	NA	NA
One time cost (To be amortized over 10 years)	NA	\$34,335	\$14,335	NA	\$2,000
Meeting cost per month.	\$50	\$50	\$360	\$50	\$50
Average cost per month over a 10 year period-Includes rent with increases, renovations, meeting expenses and one time expenses	\$10,797	\$7,533	\$6,545	\$8,783	\$6,401

Pros/Cons					
Pros	Good parking/good bus service/no moving expenses/excellent location	Cost/reasonable bus access/no sub tenant/parking adequate Indirect access/limited visibility/staff time \$4,642	Good parking/adequate bus service/excellent location/high visibility/cost for conference room only as needed	Good parking/good bus service/no moving expenses/excellent location	Good parking/good bus service/no moving expenses/excellent location proportioned electric, janitorial liability insurance
Cons			Staff time \$4,642		negotiation

NOTE: IT costs same for all choices
NOTE: Detailed breakouts attached for each option
*CAM: Common Area Maintenance

**RIVER TO SEA TPO
RENT COSTS OVER 10 YEARS
700 FENTRESS BLVD.
Option A**

<u>Year</u>	<u>Square Feet</u>	<u>Rent</u>	<u>CAM</u>	<u>Amount</u>
1	5,095	\$14.00	\$2.75	\$85,341
2	5,095	14.42	2.75	87,481
3	5,095	14.85	2.75	89,672
4	5,095	15.30	2.75	91,965
5	5,095	15.76	2.75	94,308
6	5,095	12.75	2.75	78,973
7	5,095	13.13	2.75	80,909
8	5,095	13.52	2.75	82,896
9	5,095	13.93	2.75	84,985
10	5,095	14.35	2.75	87,125
				\$863,653
Average Yearly Rent				\$86,365
Average Monthly Rent				\$7,197

First 5 years of rent includes amortizing renovations.

**RIVER TO SEA TPO
 RENT COSTS OVER 10 YEARS
 DAYTONA BEACH INTERNATIONAL AIRPORT
 Option B**

<u>Year</u>	<u>Square Feet</u>	<u>Rent</u>	<u>CAM</u>	<u>Amount</u>
1	2,200	26.62	\$0.00	\$58,564
2	2,200	26.62	0.00	58,564
3	2,200	26.62	0.00	58,564
4	2,200	26.62	0.00	58,564
5	2,200	26.62	0.00	58,564
6	2,200	29.28	0.00	64,416
7	2,200	29.28	0.00	64,416
8	2,200	29.28	0.00	64,416
9	2,200	29.28	0.00	64,416
10	2,200	29.28	0.00	64,416
				\$614,900

Average Yearly Rent	\$61,490
Average Monthly Rent	\$5,124

**RIVER TO SEA TPO
RENT COSTS OVER 10 YEARS
2570 W. ISB OFFICE SPACE**

Year	Option C-1 No Tenant				Option C-2 Tenant		
	Square Feet	* Rent	CAM	Amount	TPO Square Feet	Tenant Square Feet	Estimated Income
1	5,214	\$13.75	\$5.35	\$99,587	5,214	1,000	\$27,420
2	5,214	13.75	5.35	99,587	5,214	1,000	\$27,450
3	5,214	14.25	5.35	102,194	5,214	1,000	\$28,102
4	5,214	14.25	5.35	102,194	5,214	1,000	\$28,132
5	5,214	14.75	5.35	104,801	5,214	1,000	\$28,787
6	5,214	14.75	5.35	104,801	5,214	1,000	\$28,817
7	5,214	15.25	5.35	107,408	5,214	1,000	\$29,461
8	5,214	15.25	5.35	107,408	5,214	1,000	\$29,491
9	5,214	15.75	5.35	110,015	5,214	1,000	\$30,146
10	5,214	15.75	5.35	110,015	5,214	1,000	\$30,186
				\$1,048,014			\$287,992

* Discounted rent based on 5,214 square feet

Average Yearly Rent	\$104,801	\$76,002
Average Monthly Rent	\$8,733	\$6,334

***Total space 6,214**

Currently the TPO occupies 6,214 square feet at 2570 W. ISB the proposal includes all 6,214 sq. ft. but we would only pay rent on 5,214 sq. ft. as agreed by the landlord. Option C-1 would be the exclusive use of all 6,214 sq. ft. and C-2 the TPO would have exclusive use of 4,386 sq. ft., the tenant would have exclusive use of 1,000 sq. ft. and shared use of 828 sq. ft. Not included in the total would be a portion of utilities, janitorial, insurance and conference room rental.

**River to Sea TPO
Office Space Cost per Month
Volusia Building Industry
October 2017**

Office Space	1000 sq. ft.	Rent	\$1,592
		Common Area	253
		Electric	96
Office	1,000 sq. ft. x \$19.10=\$19,100	Janitorial	72
	\$19,100/12=\$1,592	Insurance	169
		Conf. room	103
		Estimated monthly income to the TPO	<u><u>\$2,285</u></u>
Common area	1,000/5,214=.1918		
	828 X .1918 = 158.81 Sq. Ft.		
	158.81 x \$19.10 = \$3,033		
	\$3,033/12 =\$ 253		

Additional costs per month:

Electric	\$6,000 X .1918=\$1,151	\$1,151/12=\$96
Janitorial	\$4,500 X .1918=\$864	\$864/12=\$72
Insurance	\$10,600X.1918=\$2,033	\$2,033/12=\$169

Board Conference Room - 1,296 \$2,063

	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>25%</u>
Rent	0	103 *	206	309	413	516
		1 day	2 days	3 days	4 days	5 days
	<u>Office</u>	<u>Conference</u>	<u>Expenses</u>	<u>Yearly</u>	<u>Monthly</u>	
1	\$22,140	\$1,236	\$4,044	\$27,420	\$2,285	
2	22,140	1,236	4,074	27,450	2,288	
3	22,716	1,272	4,114	28,102	2,342	
4	22,716	1,272	4,144	28,132	2,344	
5	23,295	1,308	4,184	28,787	2,399	
6	23,295	1,308	4,214	28,817	2,401	
7	23,875	1,332	4,254	29,461	2,455	
8	23,875	1,332	4,284	29,491	2,458	
9	24,454	1,368	4,324	30,146	2,512	
10	24,454	1,368	4,364	30,186	2,516	